Insurance . . .

Continued from Page 1

ting laws to prevent national banks from sharing the commissions of agents who lease space in banks.

In many instances, banks have chosen to lease space to agents for a flat rental, rather than face legal challenges from insurance regulators and agents.

"To the extent that this kind of decision fosters competition, it will give banks getting into the insurance business more room to operate," said Richard Shaffner, product development manager at NCNB Corp.

The Florida case, Dade County Consumer Advocates versus the Department of Insurance, was brought by attorneys at Public Citizen Litigation Group, a Washington-based organization founded by Ralph Nader.

Antirebating laws have historically been a pillar of insurance marketing, and they are as entrenched an industry tradition as were fixed stockbrokers' commissions before 1975.

In an article written two years ago, a spokesman for the Florida Association of Life Underwriters described a lower Florida court decision, also declaring antirebate laws unconstitutional, as "the second biggest jolt" of his life — the first being the bombing of Pearl Harbor.

Life insurers have traditionally sought business by offering agents the highest commissions, rather than by offering policyholders the lowest rates.

Consumer advocates say antirebate laws prohibit genuine competition, forcing agents to charge the same commission to all customers. They contend the laws allow inefficient insurance agents to survive at the expense of customers.

At congressional hearings in 1981, Congressman John J. LaFalce, D-N.Y., estimated that the nationwide cost to consumers of these laws is $5 billion to $6 billion.

The Comptroller's office has closely followed the Florida case since August 1984, when the First District Court of Appeal in Tallahassee found the antirebate law unconstitutional.

The Florida ruling is the first of its kind, although a similar case is pending against California's antirebate law.

The 4-to-3 Florida decision found that antirebate laws "unnecessarily limit the bargaining power of the consuming public."

"This decision will throw into question similar laws in other states," said Mr. Barrett of the Comptroller's office, and could help banks offer insurance more competitively.

National banks in towns with populations of not more than 5,000 people and bank holding companies with $50 million or less in total assets are already allowed to sell all types of insurance, Mr. Barrett pointed out.

But in some states, this federal authorization may be contradicted by state laws, he added. "It has not been tested whether a national bank in a town of 5,000 could overcome a state law prohibiting banks to sell insurance."

A spokesman for the Florida Association of Insurance Agents said the group will appeal for a rehearing on the antirebate law decision.

"This is a very very emotional issue for agents," said Robert MacDonald, president and chief executive officer of ITT Life Insurance Corp. "They fear they'll be eliminated by institutions that can offer insurance at lower commissions."

Mr. MacDonald said he doubted this will happen. "We'll see a lot of discussion and gnashing of teeth, but I think the ultimate impact on agents will be less than feared."

He pointed out that the securities industry survived deregulation of stockbrokers' commissions, in May 1975, despite dire predictions to the contrary from many brokers.

Deregulation "created the discount brokers," he said. "I think if the Florida decision spreads nationwide, it will help more efficient small operations."

Commission competition also clearly offers advantages to any marketer able to sell in volume.

But Mr. MacDonald added that long-term deregulation of agent commissions could have a serious impact on life insurers.

"Insurance is really a commodity like a stock or a car, because it's long term," he said. "If people shop and move their policies every year, it will have a negative impact on insurers."

Because the first-year life insurance commission to the agent is often 100% of first year premium, a policy must stay with the insurer for several years before generating a profit.

The answer for life insurers, Mr. MacDonald said, is to level commissions — paying the agent a small percentage of premium for each year a policy is in force, rather than a very large commission the first year.

This is done for group life insurance policies, but not on retail sales, he said. "But our [retail] distribution system isn't efficient enough for that, because the sales are one-on-one," he added. "That's where banks could help — by making the distribution system more efficient." ■

Bids . . .

Continued from Page 1

day declined to comment, adding that supervisory matters are confidential.

However, the law firm of Stroock & Stroock & Lavan, which has offices here, said in its monthly newsletter to clients that it "has been informed that at least five of the major California MCP [management consignment program] institutions (and perhaps others) will be the subject of a bidders conference in San Francisco during the third week in June."

One thrift executive, who asked not to be identified, said he believed the institutions that would be put up for bid include Beverly Hills Savings and Loan Association, Mission Viejo, Calif.; Central Savings and Loan Association, San Diego; Southern California Savings and Loan Association, Beverly Hills; Eureka Federal Savings and Loan Association, San Carlos, Calif., and Bell Savings and Loan Association, San Mateo, Calif.

It isn't certain if the institutions will be offered as a package, or if they will be sold in parts.

"There is a lot of confusion on that point," said Anthony M. Frank, chairman and chief executive officer of First Nationwide Savings and Loan Association, San Francisco, which manages Beverly Hills Savings and Loan Association under contract with federal thrift regulators.

Asked if Beverly Hills Savings will be among the institutions to be put up for bid, Mr. Frank said: "We think so, but we're not sure. We have not been told that it will be."

Mr. Frank said it was logical that such institutions as Central and Southern California, would be put up for bid.

"When you're selling fish, you sell the oldest one first," he observed.

Beverly Hills Savings was the first to be placed under the management consignment program, under which another thrift is hired to run an insolvent institution until its problems can be worked out or a rescue merger arranged.

The program was called into service in April 1985 after what regulators described as the "rather precipitous" decline of Beverly Hills Savings. Shortly after, Central, Southern California, Eureka, and Bell were placed in the program.

There currently are 17 "MCPs," as the institutions are called, in California and 25 others across the country. The 17 California institutions reported total assets of $13.4 billion at Dec. 31, according to the Federal Home Loan Bank of San Francisco.

Peter H. Pickslay, senior vice president of Home Federal Savings and Loan Association, San Diego, which manages Eureka Federal, said a bid package was prepared for Eureka "at the request of the [Federal Home Loan] Bank Board.

"I have not received details of a bidders conference, but they usually follow preparation of a bid package," said Mr. Pickslay, adding that Eureka's package, including current financial information, was presented last week to the Federal Home Loan Bank of San Francisco.

Mr. Rutland of California Federal,

Bids: Page 17

California MCPs

The following is a listing of California thrifts in consignment and their total assets as of Dec. 31. They are listed in order of placement in program.

- Beverly Hills Savings, Beverly Hills, $2.48 billion.
- Central Savings, San Diego, 2.2 billion.
- Southern California Savings, Beverly Hills, $1.4 billion.
- Eureka Federal Savings, San Carlos, 1.68 billion.
- Bell Savings, San Mateo, $1.49 billion.
- Butterfield Savings, Santa Ana, $795 million.
- Centennial Savings, Santa Rosa, $358 million
- Presidio Savings, Porterville, $201 million.
- Golden Pacific Savings, Windsor, $43 million.
- Farmers Savings Bank, Davis, $584 million.
- Manhattan Beach Savings, Manhattan Beach, $53 million.
- Mt. Whitney Savings, Exeter, $82 million.
- American Diversified, Costa Mesa, $978 million.
- Westwood Savings, Los Angeles, $583 million.
- Gateway Savings Bank, San Francisco, $170 million.
- Columbus Savings, San Rafael, $271 million.
- Consolidated Savings, Irvine, $88 million.

Source: Federal Home Loan Bank of San Francisco.

Remuneration . . .

Continued from Page 14

paid executives at the top 50 banking firms rose 16% last year and totaled $59.42 million.

- The average age of the highest paid officer was 54.9 years, and the average age of the second highest paid officer was 53.4 years.
- Among the highest paid officers, the youngest was Finn M.W. Caspersen, the 44-year-old chairman of the 14th ranked Beneficial Corp, Wilmington, Del. Mr. Caspersen earned $837,950 last year.
- Among the second highest paid officers, the youngest was 39-year-old Peter A. Cohen, chairman of Shearson Lehman Brothers Inc., a subsidiary of third-ranked American Express Co., New York. He earned $1,704,077. ■

Mentor . . .

Continued from Back Page

Since then, Ms. Blaker says, she has discovered that she is filling a much bigger need. Ms. Gordon listed her mentor's name on an application in answer to a question of which individuals have had the greatest influence on her life.

Developing their relationship took time, says Ms. Blaker. Today, they telephone and write each other regularly, and she has visited Ms. Gordon about five or six times this year on her frequent business trips to Dallas.

"I took her to some business meetings last summer — tough meetings, but realistic ones in terms of what was accomplished and the usual frustrations that go with the turf," Ms. Blaker explains. Ms. Gordon later was able to discuss with her what went on at the meetings.

Ms. Blaker has arranged for Ms. Gordon to work this summer as a computer programming intern with Citicorp Real Estate Inc., Dallas.

"The mentor program is great," Ms. Blaker says. "Moreover, the students have much to offer each other. We should create a buddy system through which the upper-class students help the first-year students. I know Sharon would love to help."

Paul Alexander, assistant vice president for personnel in corporate financial services at Citibank, New York, says that as a mentor he has developed a good relationship with his student, Sharon Brooks. Ms. Brooks is a sophomore majoring in business with a computer science minor at Talladega College, Talladega, Ala. The two usually meet at least two or three times a year.

Offers 'Ideas, Direction, Confidence'

"Since she is a good student, I feel my role is to offer career counsel — to give her ideas, direction, and confidence," Mr. Alexander says. "The program is terrific, even from a distance."

A newcomer to the Citicorp Fellows Program is F. Karl Zavitkovsky of Citicorp Real Estate Inc., Dallas, who has been involved in the program for about three months. His student is Yolanda Thompson, a freshman majoring in computer science at Jarvis Christian College, Hawkins, Tex.

Mr. Zavitkovsky, who was in charge of 60 volunteers in the Peace Corps as regional director for Bolivia in 1969-71, says both programs have a similar approach.

"The Citicorp Fellowship program is a two-way street," he says. "I enjoy what I'm doing as a mentor, and it's rewarding to see someone grow. The program has a lot of advantages and it gives the student the opportunity to interchange ideas and get some exposure to things taking place in a large corporate company."

He adds, "Also, it gives them some new perspectives on life."

In Washington last month at a two-day gathering of the old and new mentors and students, counseling and workshop sessions were conducted. There was a session for mentors to discuss ways to improve the program. The students also held a session to discuss new ideas or problems.

"It's one way where we all met, with parents included, to help motivate the students and interchange ideas," Mr. Zavitkovsky says.

Mr. Zavitkovsky also has arranged for Ms. Thompson to work this summer at Citicorp Real Estate, learning computer-related activities in all areas of the company. ■

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Beneficial Leads Finance Companies In Second Mortgage Loans, Survey Finds

By L. MICHAEL CACACE

NEW YORK — Beneficial Corp. has taken a decisive lead in the finance company market for second mortgage loans. Beneficial had $3.09 billion in second mortgage loans outstanding on Dec. 31, 1985. This was 77% more than the second largest finance company in the field, Household Financial Services, with $1.74 billion in second mortgage loans at yearend.

These are some of the findings from the *American Banker's* 36th annual survey of the top 100 finance companies in total capital funds on Dec. 31, 1985, published today. For the first time this year, the survey has been expanded to identify the top 10 firms in second mortgage lending.

Recently, the Federal Reserve Board has begun to track second mortgage loans issued by the finance companies.

Top Five Finance Companies in Second Mortgage Loans
(In billions of dollars)

		Receivables 12/31/85
1	Beneficial Corp., Wilmington, Del.	$3.1
2	Household Financial Services, Prospect Heights, Ill.	1.7
3	Transamerica Financial Corp., Los Angeles	1.5
4	Associates Corp. of No. America, Dallas	1.4
5	Commercial Credit Co., Baltimore	0.9

Top 100 Finance Companies in the U.S.
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The Fed found that finance company loans secured by real estate — the bulk

Finance Companies: Page 18 ➳

Grassroots Support for IRAs Continues

Lobbyists Stand on Sidelines as Efforts to Keep Deduction Are Defeated in Senate

By PHILIP T. SUDO
and BARTLETT NAYLOR

Grassroots support continues to fuel an uphill fight for individual retirement accounts, or IRAs, as Washington's army of professional lobbyists, including consumer groups, have moved to the sidelines.

IRA WATCH

At issue is the proposed elimination of the $2,000 deduction for annual contributions to IRAs by people covered by a private pension plan, a provision in the Senate tax bill on which floor debate continues.

Three separate initiatives to retain tax incentives for IRAs were rebuffed Wednesday on the Senate floor, and observers said Thursday the fate of the popular account has substantially darkened.

Congressional offices are receiving considerable mail from constituents, most of which is independent of the organized campaigns that generally produce the most mail.

Sen. Alfonse D'Amato, R-N.Y., has received 50,000 letters, with the "overwhelming" majority favoring the full IRA deduction.

Sen. Max Baucus, D-Mont., has re-

IRA: Page 30 ➳

Panel: Should Freddie Mac Sever US Ties?

Advisory Committee Will Ask Agency to Study Independence

By NINA EASTON

WASHINGTON — A 45-member advisory committee next week will ask the board of directors of the Federal Home Loan Mortgage Corp. to form a task force to study the issue of whether Freddie Mac should cut its ties to the federal government.

The move by Freddie Mac's outside advisory committee reflects a growing sentiment in the thrift industry that the $17.8 billion-asset Freddie Mac has become too large and is competing now against many of the thrifts that it was intended to serve, said advisory committee chairman Maurice Mann, who is also vice chairman of Merrill-Lynch Capital Markets.

The advisory committee, consisting

Gray Warns Thrifts on Fixed-Rate Loans
Page 3

of officials from various housing industries who are appointed by the Freddie Mac board, voted to make the recommendation after meeting in Washington this week.

The committee's recommendation, which is expected to be approved, could be the first concrete step towards severing Freddie Mac's government ties. Freddie Mac's board is chaired by Edwin J. Gray, who is also chairman of the Federal Home Loan Bank Board. President Reagan's Council on Economic Advisers also has supported moves to send the 16-year-old Freddie Mac out on its own.

Freddie Mac's principal job is to inject money into the housing market by purchasing mortgages from lenders, and packaging those mortgages into se-

Freddie: Page 31 ➳

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THIRD NATIONAL CORPORATION

NASHVILLE, TENNESSEE

THE AMERICAN BANKER

36th ANNUAL SURVEY OF THE FINANCE COMPANY INDUSTRY

Based on Total Capital Funds
(Dec. 31, 1985)

Providers of Consumer Installment Credit[1]

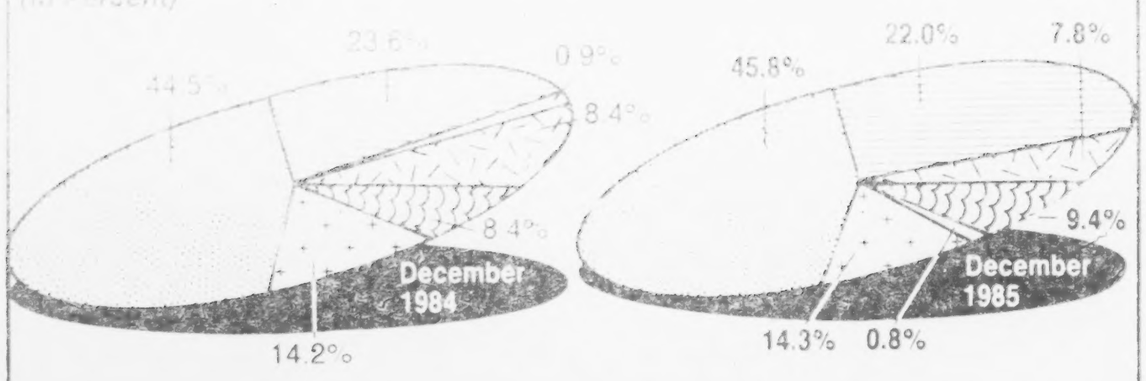
(Billions of Dollars)

	December 1985 $ Amount Outstand.	December 1985 % Chg. in Outstand. From 1984	December 1985 % Share Of Market	December 1984 $ Amount Outstand	December 1984 % Chg. in Outstand From 1983	December 1984 % Share Of Market
Finance Companies	$120.9	+24.9%	22.0%	$ 96.7R	- 6.0%	21.0%
Commercial Banks	252.0	-18.7	45.8	212.4	+23.5	46.1
Savings Institutions	51.5	+34.6	9.4	38.3R	+38.3	8.3
Credit Unions	78.9	+16.2	14.3	67.9	+26.9	14.7
Retailers[2]	42.8	+ 4.6	7.8	40.9R	+13.9	8.9
Gasoline Companies	4.3	- 0.3	0.8	4.3R	+ 4.9	0.9
Totals	**550.4**	**+19.5**	**100.0**	**460.5R**	**+16.3**	**100.0**

[1]— Includes most short- and intermediate-term credit extended to indivuduals through regular business channels, usually to finance the purchase of consumer goods and services or to refinance debts incurred for such purposes, and scheduled to be repaid—or with the option of repayment— in two or more installments. [2]— Includes auto dealers. R— Revised by Federal Reserve Board. **Source: Federal Reserve Bulletin**

Market Share of Consumer Lending[1]

(In Percent)



[1] Includes most short- and intermediate-term credit extended to indivuduals through regular business channels, usually to finance the purchase of consumer goods and services or to refinance debts incurred for such purposes, and scheduled to be repaid—or with the option of repayment— in two or more installments.

[2] Includes auto dealers.

Source: Federal Reserve Bulletin

Summary Statistics: Top 100 Finance Companies

($ Amounts in Billions)

	No. Firms 1985	No. Firms 1984	Total Capital Funds 1985	Total Capital Funds 1984	Total Capital Funds % Chg.	Capital and Surplus 1985	Capital and Surplus 1984	Capital and Surplus % Chg.	Subordinated Debt 1985	Subordinated Debt 1984	Subordinated Debt % Chg.
Top 100 firms	100	100	44.4	38.6	+15.0	33.5	29.1	+15.1	10.9	9.5	+14.7
Captive firms[1]	36	34	22.5	20.2	+11.4	18.3	15.8	+15.8	4.2	4.4	-4.5
Independent/affiliated firms[2]	64	66	21.8	18.4	+18.5	15.2	13.3	+14.3	6.7	5.1	+31.4
Domestic bank-related firms[3]	26	25	5.3	4.2	+26.2	3.5	2.9	+20.7	1.8	1.3	+38.5
Leasing Companies[3]	8	..	1.4	..	...	0.9	...	...	0.5	...	...

[1] Captive firms are those whose main activity consists of financing sales of their parent firm's product or services.
[2] Affiliated firms are subsidiaries of other companies, but are not captive.
[3] A component of independent and affiliated companies.

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Top 100 Finance Companies in the U.S.

By Size of Capital Funds Dec. 31, 1985 or Nearest Fiscal Year-End

(In Thousands of Dollars)

Compiled by American Banker Copyright 1986

Rank		Total Capital Funds (a) 12/31/85	12/31/84	Rank 12/84	Gain in Rank	Capital & Surp 12/31/85	Receivables Net 12/31/85	Total Assets 12/31/85	Net Income (e) 1985	Deferred Income 12/31/85	Receivables Acquired (f) 1985	Bank Credit (k) 12/31/85
1	General Motors Acceptance Corp., Detroit	6,562,900	5,943,600	1		5,146,800	66,025,700	75,448,200	1,021,000	9,015,900	127,230,400	13,037,300
2	Ford Motor Credit Co., Dearborn, Mich.	3,269,900	2,892,100	2		2,564,500	30,192,000	31,313,100	440,500	4,521,300	50,718,200	4,989,000
3	Chrysler Financial Corp., Troy, Mich.	2,790,500	1,404,247	6	+ 3	1,771,100	14,903,800	15,893,400	154,300	2,598,700	24,380,900	5,989,200
4	General Electric Credit Corp., Stamford, Conn.	2,252,652	1,996,781	4		1,945,720	18,471,537	22,468,739	377,216	3,730,462	23,351,222	5,048,000
5	Sears Roebuck Acceptance Corp., Wilmington, Del.	2,199,485	2,213,124	3		2,174,485	9,936,190	9,942,628	111,361	836,114	3,584,458	6,490,200
6	C.I.T. Financial Corp., Livingston, N.J. (g)	1,591,895	1,485,220	5		1,175,723	7,763,334	7,967,317	120,766	1,672,714	15,123,905	1,630,610
7	Associates Corp. of No. America, Dallas (b)	1,372,450	1,210,813	7		1,033,304	6,934,586	7,723,529	180,420	1,322,578	10,737,857	2,481,780
8	Household Financial Services, Prospect Heights, Ill.	1,371,200	1,148,700	9	+ 1	889,200	6,872,200	9,084,400	142,800	806,500	3,355,400	1,269,600[2]
9	ITT Financial Corp., St. Louis, Mo.	1,277,300	1,075,294	10	+ 1	777,028	5,416,142	6,335,920	141,008	597,919	8,985,995	2,200,814
10	Avco Financial Services, Inc., Newport Beach, Calif. (c)	1,166,678	1,186,657	8		807,362	3,306,468	6,013,050	76,847	472,619	1,997,926	1,092,730
11	Beneficial Corp., Wilmington, Del.	1,092,000	1,042,800	11		1,042,000	5,781,900	8,718,200	101,200	398,900	500,200	1,382,500
12	American Express Credit Corp., Wilmington, Del.	1,014,000	861,000	13	+ 1	789,000	6,172,000	6,708,000	126,000	77,000	48,876,000	1,400,000
13	Commercial Credit Co., Baltimore	916,200	952,250	12		833,200	4,725,800	6,322,100	(4,800)	318,200	7,713,000	979,400
14	Westinghouse Credit Corp., Pittsburgh	904,570	748,977	16	+ 2	550,937	4,811,223	5,054,996	78,220	318,312	4,610,274	1,737,000
15	Manuf Hanover Fin'l Serv, Inc, Huntingdon Valley, Pa. (g)	850,585	359,808	27	+12	220,368	1,340,793	1,470,397	42,226	247,516	3,970	503,914
16	Montgomery Ward Credit Corp., Wilmington, Del.	786,000	846,000	14		707,000	2,448,000	2,597,000	74,000	0	4,495,000	1,051,000
17	J.C. Penney Financial Corp., New York (b)	749,000	712,213	17		732,000	1,691,000	1,990,000	39,000	0	3,319,000	748,000
18	Heller Financial, Inc., Chicago (m)	742,992	699,765	18		452,006	3,185,858	3,309,939	(32,089)	96,546	0	2,148,000
19	Barclays American Corp., Charlotte, N.C. (m)	731,925	682,036	19		525,275	3,145,501	3,390,702	35,157	422,184	8,793,670	1,358,600
20	John Deere Credit Co., Reno, Nev.(b)	661,251	629,305	20		566,251	2,871,180	2,955,395	56,946	421,056	1,915,017	2,769,000
21	Borg-Warner Acceptance Corp., Chicago	619,600	618,900	21		453,700	3,896,500	4,298,900	57,300	366 700	8,100,500	1,225,200
22	Blazer Financial Services, Inc. Miami	587,174	313,942	31	+ 9	42,867	640,875	650,577	10,927	142,194	9,965	210,000
23	Transamerica Financial Corp., Los Angeles	586,135	453,696	22		327,314	2,123,156	2,238,425	67,927	151,165	1,431,599	1,140,000
24	Credithrift Financial Corp., Evansville, Ind.	546,618	453,073	23		348,658	1,997,380	2,478,413	55,843	323,841	2,207,184	203,000
25	Security Pacific Finance Corp., San Diego, Calif. (g)	530,900	387,800	26	+ 1	530,900	3,618,900	3,996,300	53,200	0	2,349,500	882,400
26	Chase Manhattan Leasing, Englewood Cliffs, N.J. (g,l)	461,661	N.A.	...		162,243	1,617,000	1,622,427	25,426	322,000	1,213,444	0
27	Norwest Financial Services, Inc., Des Moines, Iowa (g)	427,727	450,141	24		334,230	2,017,534	2,469,175	58,143	458,797	2,292,842	293,500
28	Navistar Financial Corp., Schaumburg, Ill. (b)	422,758	842,486	15		422,758	1,517,900	2,077,064	60,541	174,790	2,497,302	1,170,000
29	Xerox Credit Corp., Greenwich, Conn.	384,900	337,800	29		384,900	1,985,700	2,096,900	68,100	480,600	1,038,400	400,000
30	J.I. Case Credit Corp., Racine, Wis.	366,481	357,856	28		252,776	1,502,173	1,570,168	32,890	67,692	1,626 435	806,500
31	UT Credit Corp., Hartford, Conn.	357,759	N.A.	...		282,759	1,131,702	1,262,894	29,040	25,520	247,520	1,000,000
32	Macy Credit Corp., New York	308,408	N.A.	...		242,875	1,178,143	1,184,224	26,809	0	3,954,649	543,000
33	Clark Equipment Credit Corp., Buchanan, Mich.	267,623	263,959	34	+ 1	169,498	1,112,062	1,177,455	16,832	184,909	1,861,173	335,000
34	Commercial Alliance Corp., New York (g)	261,997	148,768	41	+ 7	161,988	874,737	986,197	20,290	194,065	776,052	1,000,000
35	Mack Financial Corp., Allentown, Pa.	254,456	243,400	36	+ 1	193,081	667,083	686,822	21,238	77,825	1,510,506	361,125
36	Mobil Oil Credit Corp., Kansas City, Mo.	252,205	250,126	35		252,205	1,068,783	1,129,056	25,079	13,383	17,923	848,000
37	Greyhound Leasing & Financial Corp., Phoenix, Ariz. (l)	246,498	.....	...		168,878	1,604,155	1,635,845	(2,987)	880,439	418,524	360,000
38	Leucadia National Corp., New York	239,000	211,000	38		155,000	246,000	957,000	22,000	.....	..	200,000
39	Fruehauf Finance Co., Detroit	238,900	225,467	37		238,899	602,353	610,810	23,433	167,222	298,945	177,000
40	McDonnell Douglas Finance Corp., Long Beach, Calif.	229,308	229,180	...		162,308	1,438,567	1,474,456	29,709	436,838	449,287	150,000
41	Fleet Financial Corp., Providence, R.I. (g)	197,534	168,025	39		129,034	842,522	896,151	27,610	138,882	1,108,752	20,000
42	Philip Morris Credit Corp., New York (l)	180,019	.....	...		90,019	1,033,405	1,068,148	23,352	146,539	403,000	445,000
43	Deutz-Allis Credit Corp., West Allis, Wis.	178,803	275,373	33		82,236	786,061	844,266	13,764	88,879	971,449	537,500
44	ITT Credit Corp., Uniondale, N.Y.	158,980	128,826	45	+ 1	158,980	922,277	927,227	17,705	17,101	127,272	690,000
45	Whirlpool Acceptance Corp., Benton Harbor, Mich.	156,173	145,517	42		124,173	568,814	602,243	11,656	4,453	1,539	281,500
46	May Department Stores Credit Co., Reno, Nev. (c)	154,820	140,631	43		154,820	543,801	546,899	14,189	0	N.A.	0
47	Sunoco Credit Corp., Wilmington, Del.	151,971	151,818	40		151,970	213,292	213,532	10,021	0	528,176	0
48	Cessna Finance Corp., Wichita, Kan. (b)	145,669	137,932	44		101,669	384,942	405,281	7,737	0	257,213	140,000
49	Equitable Life Leasing Corp., San Diego, Calif. (l)	142,255	132,351	...		142,255	943,324	977,693	15,281	(148,581)	554,780	187,500
50	Paccar Financial Corp., Bellevue, Wash.	123,972	114,498	48		123,971	758,850	796,086	9,475	69,812	981,322	170,000
51	PSFS Credit Corp., Norwalk, Conn. (g,n)	107,435	80,296	56	+ 5	107,434	1,130,949	1,156,600	20,380	191,739	522,353	N.A.
52	Glenfed Financial Corp., Dallas (b,c,g)	106,519	124,367	46		66,518	379,004	389,776	3,406[3]	(6,902)	N.A.	244,000
53	Bankers Leasing & Financial Corp., San Mateo, Calif. (l)	104,522	96,930	...		84,522	623,556	628,883	9,092	55,433	193,459	393,000
54	Honeywell Finance, Inc., Minneapolis	102,199	98,588	50		102,199	260,336	260,658	8,223	0	N.A.	468,000
55	Foothill Group, Inc., Los Angeles	99,160	108,824	49		27,015	272,786	390,192	(5,761)	13,102	160,755	191,500
56	Pacificorp Credit, Inc., Portland, Ore.	99,114	85,669	53		66,114	319,567	355,097	867	56,228	99,832	249
57	Ingersoll-Rand Financial Corp., Woodcliff Lake, N.J.	97,438	93,196	51		78,036	744,220	757,263	10,119	141,237	590,659	450,000
58	Toyota Motor Credit Corp., Torrance, Calif. (b)	93,372	.....	...		93,371	455,042	466,185	2,760	0	400,571	365,000
59	Congress Financial Corp., New York (g)	86,776	83,177	55		44,152	427,220	452,148	6,241	0	1,000,000	60,000
60	Union Oil Credit Corp., Los Angeles	80,564	85,612	54		80,563	210,372	210,496	4,952	0	1,400,000	250,000
61	Fidelity Acceptance Corp., Minneapolis (b,g)	79,255	51,595	66	+ 5	60,815	140,679	158,595	8,474	29,868	137,656	69,250
62	Associated Dry Goods Credit Corp., New York (b)	77,552	73,596	57		77,552	242,548	242,598	3,956	0	N.A.	436,000
63	Maryland National Affiliates Corp., Baltimore (g)	74,605	44,733	74	+11	74,605	701,460	745,032	6,251	N.A.	N.A.	N.A.
64	Carter Hawley Hale Credit Corp., Los Angeles (b)	71,000	N.A.	...		65,000	427,471	428,642	10,608	0	2,317,386	679,000
65	Amoco Credit Corp., Chicago	68,574	68,585	58		68,574	383,064	412,139	22,942	0	1,416,650	388,000
66	Allied Stores Credit Corp., New York (b)	63,446	61,425	60		63,446	144,786	144,915	2,021	1,921	394,157	520,900
67	TSO Financial Corp., Horsham, Pa.	60,405	.....	...		20,623	343,930	433,090	4,350	670	173,451	5,000
68	Kentucky Finance Co., Inc., Lexington	59,636	49,658	68		37,155	171,956	178,398	8,466	37,953	320,532	67,500
69	Mellon Financial Services Corp., Oak Brook, Ill. (g)	58,065	55,514	63		58,065	411,177	448,166	5,629	31,711	86,948	0
70	Government Employees Financial Corp., Denver	57,870	56,678	62		45,873	148,098	209,057	4,474	7,332	99,150	22,000
71	Century Acceptance Corp., Kansas City, Mo.	57,621	46,561	71		23,646	86,651	93,700	3,542	18,857	14,175	41,000
72	Heights Finance Corp., Peoria, Ill.(b,g)	57,434	43,355	76	+ 4	32,872	148,159	166,745	5,404	42,279	19,54[illegible]	65,000
73	Chemical Financial Services Corp., Cleveland (g)	56,808	35,158	81	+ 8	56,208	888,855	937,267	22,430	282,689	712,51[illegible]	0
74	Amca International Finance Corp., Brookfield, Wis.	53,455	53,504	65		47,455	208,280	213,991	1,708	0	198,561	160,000
75	First Manufactured Housing Cred Cp., Glen Burnie, Md. (g)	49,549	2,049	124	+49	4,549	111,597	114,010	1,966	98,521	101,269	82,000
76	Budd Financial Corp., Troy, Mich. (b,c)	49,440	N.A.	...		49,440	73,056	129,603	(4,932)	0	811	60,000
77	Bank of New England Comm'l Finance Corp., Boston (g)	46,023	.....	...		46,023	829,518	836,790	10,188	0	248,176	0
78	FMC Finance Corp., Chicago	45,324	44,429	75		33,324	225,515	239,741	5,940	28,449	97,179	150,000
79	Allied Finance Co., Dallas (b)	43,432	40,373	77		31,168	93,321	179,820	4,381	23,722	135,119	78,350
80	Agristor Credit Corp., Elm Grove, Wis.	43,295	46,162	72		24,475	150,952	187,777	3,771	16,020	10,195	71,660
81	Oxford Finance Companies, Inc., Philadelphia	41,116	27,674	87	+ 6	28,609	114,244	123,129	3,443	80,397	100,000	62,060
82	Capitol Finance Group, Inc., Charlotte, N.C. (g)	40,910	21,511	92	+10	16,146	133,679	145,951	4,612	8,536	182,984	36,500
83	U.S. Bancorp Financial, Inc., Portland, Ore. (g)	38,982	47,843	70		38,982	388,525	394,803	5,210	69,501	N.A.	N.A.
84	First Family Financial Services, Atlanta (g)	38,557	55,130	64		22,481	164,706	170,964	3,476	53,967	197,339	0
85	New England Merchants Leasing Corp., Boston (g)	36,683	32,997	...		36,683	591,503	619,879	6,229	1,751	226,000	0
86	Eaton Credit Corp., Cleveland	35,836	33,987	82		35,836	101,782	109,609	1,849	9,332	155,818	140,000
87	Rosenthal & Rosenthal, Inc., New York	34,535	35,571	79		18,085	167,430	181,572	0	0	985,481	78,500
88	Signal Financial Corp., Pittsburgh (g)	33,818	33,727	83		17,208	155,570	172,810	1,884	18,828	126,041	6,850
89	Singer Credit Corp., Stamford, Conn.	33,615	N.A.	...		27,734	89,063	89,495	731	0	845,539	40,000
90	TranSouth Financial Corp., Florence, S.C. (g)	33,582	48,675	69		33,582	395,298	402,524	11,210	44,351	413,626	0
91	Genesco Financial Corp., Nashville, Tenn. (b)	33,400	35,231	80		31,400	48,786	65,243	899	0	239,179	11,000
92	Finance Factors, Inc., Honolulu	30,353	29,500	84		28,453	98,981	139,796	N.A.	2,835	N.A.	N.A.
93	Provident Financial Corp., Columbia, S.C. (g)	30,223	28,808	85		19,098	93,318	104,471	4,361	1,840	3,431	66,000
94	Firstmark Financial Corp, Indianapolis	29,948	27,912	86		29,343	15,410	160,797	4,061	167	15,685	31,650
95	Commonwealth Financial Corp., Walnut Creek, Calif.	29,922	18,259	100	+ 5	8,421	132,635	140,586	483	1,771	259,407	27,650
96	Horrigan American, Inc., Reading, Pa.	28,982	24,640	88		15,037	99,743	106,948	2,655	28,188	95,859	69,697
97	Wisconsin Finance Corp., Shawano	28,033	24,490	89		20,233	88,855	110,376	3,466	19,056	119,657	61,200
98	John Hancock Leasing Corp., Boston (l)	24,976	21,634	91		24,976	147,659	165,380	2,004	37,582	75,866	0
99	First Union Commercial Corp., Charlotte, N.C. (g)	23,997	20,271	97		23,996	205,555	220,021	3,030	27,899	1,282,446	360,000
100	Landmark Fin'l Services, Inc., Silver Spring, Md. (g)	23,794	19,903	98		23,794	118,584	130,632	4,347	25,086	131,305	0

Capital funds consist of stockholders' equity plus non-current, subordinated debt. Minority interest is excluded. Finance companies whose primary activity is leasing are excluded from this listing. (b) — Year ending on date other than Dec. 31. (c) — Current year's figures are for a date different from preceding year. (e) — Net income is before extraordinary items. (f) — Gross receivables acquired during the year. (g) — A subsidiary of a domestic commercial or saving bank organization. (k) — Bank credit available plus in use. Please note that many bank-related finance companies report zero for bank credit lines because they are funded by their parent company. (l) — Primarily engaged in leasing. (m) — Owned by a foreign commercial banking organization. (n) — Recently changed its name to Meritor Credit Corp. ( ) — Deficit. N.A. — Not available. (2) — Excludes a $400 million revolving credit agreement shared on an either/or basis with Household International. (3) — Includes net income for the first half of 1985 only.